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**Guoco Group Limited**

**國浩集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**CONDITIONAL CASH OFFER**

by

**Morgan Stanley Dean Witter Asia Limited**

**on behalf of the Company**

**to repurchase up to 86,000,000 Shares**

**(subject to adjustment for increase to up to 107,000,000 Shares)**

**at between HK\$50.00 and HK\$55.00 in cash per Share**

**Results of the Special General Meeting**

At the SGM held on 14 November 2001, the ordinary resolution proposed to approve the Offer and the Whitewash Waiver has been passed by way of a poll with approximately 50.51% of the votes cast in favour. However, the ordinary resolution proposed to approve the Creeper Authorisation has not been passed, but the passing of such resolution is not a Condition. The Whitewash Waiver has been granted by the Executive subject to the Independent Shareholders approving the Offer and the Whitewash Waiver by way of a poll, and such Condition has now been satisfied.

**As all the Conditions of the Offer have been satisfied, the Offer has become unconditional and will remain open for submission of Tenders until 4:00 pm (Hong Kong time) on 26 November 2001 when the Offer will close, unless otherwise extended by the Company.**

As at 4:00 pm on 13 November 2001, the day immediately prior to the date of the SGM, valid Tenders in respect of 64,200 Shares had been received by the Company, representing approximately 0.015% of the entire issued share capital of the Company as at 12 November 2001.

The Shares were suspended from trading on the Stock Exchange at 10:00 am on 14 November 2001 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares from 10:00 am on 15 November 2001.

Reference is made to the announcements dated 8 September 2001, 14 September 2001, 16 October 2001, 23 October 2001 and 28 October 2001 by Guoco Group Limited (the "Company") in respect of the Offer and the Circular of the Company dated 29 October 2001. Terms defined in the Circular have the same meanings when used in this announcement, unless the context requires otherwise.

**SPECIAL GENERAL MEETING**

At the SGM held on 14 November 2001, the ordinary resolution proposed to approve the Offer and the Whitewash Waiver has been passed by way of a poll. However, the ordinary resolution proposed to approve the Creeper Authorisation has not been passed, but the passing of such resolution is not a Condition.

A total of 118,438,034 votes were cast (which represents approximately 27.73% of the entire issued share capital of the Company as at 12 November 2001 and represents approximately 42.45% of the shares eligible for voting at the SGM) by the Independent Shareholders voting in person or by proxy in respect of the first resolution. A total of 114,656,034 votes were cast (which represents approximately 26.84% of the entire issued share capital of the Company as at 12 November 2001 and represents approximately 41.10% of the shares eligible for voting at the SGM) by the Independent Shareholders voting in person or by proxy in respect of the second resolution.

Approximately 50.51% and approximately 48.87% of the votes cast by the Independent Shareholders, present in person or by proxy at the SGM, voted, by way of a poll, in favour of the ordinary resolutions in respect of (i) the Offer and the Whitewash Waiver; and (ii) the Creeper Authorisation respectively. The ordinary resolution proposed to approve the Creeper Authorisation has therefore failed.

The Whitewash Waiver has been granted by the Executive subject to the Independent Shareholders approving the Offer and the Whitewash Waiver by way of a poll, and such Condition has now been satisfied.

**CONDITIONS OF THE OFFER**

**As all the Conditions of the Offer have been satisfied, the Offer has become unconditional and will remain open for submission of Tenders until 4:00 pm (Hong Kong time) on 26 November 2001 when the Offer will close, unless otherwise extended by the Company. As previously announced, in order to qualify for the Offer, the latest time to lodge transfers of Shares is before 4:00 pm on 22 November 2001 as the Register will be closed from 23 November 2001 to 29 November 2001 for the purpose of ascertaining entitlements to the final dividend. An announcement will be made by the Company if the Offer period is so extended.**

**STATUS OF THE OFFER**

As at 4:00 pm on 13 November 2001, being the day immediately prior to the date of the SGM, valid Tenders in respect of 64,200 Shares had been received by the Company, representing approximately 0.015% of the entire issued share capital of the Company as at 12 November 2001.

**GENERAL**

Shareholders should read the Circular carefully before taking any action in relation to the Offer. If any Shareholder is in any doubt, he should consult professional advisers.

**SUSPENSION OF TRADING**

At the request of the Company, the Shares were suspended from trading on the Stock Exchange at 10:00 am on 14 November 2001 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares from 10:00 am on 15 November 2001.

By Order of the Board  
**James Eng, Jr.**  
*Director*

Hong Kong, 14 November 2001

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, their opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any of their statements in this announcement misleading.*

*Please also refer to the published version of this announcement in South China Morning Post and Hong Kong Economic Journal.*